

2010

**Second Quarter
Report**

Including Financial
Statements and Alternative
Reporting Standards
Disclosures prescribed by
Pink OTC Markets.

**For the Three Months
ended
June 30**

PRECIOUS METALS EXCHANGE CORP.

A Nevada Corporation Listed on the Pink OTC Market

PRECIOUS METALS EXCHANGE CORP.

CUSIP: 740168 109

TRADING SYMBOL: PRMX

QUARTERLY REPORT FOR THE

THREE MONTHS ENDED

JUNE 30, 2010

Item 1: Exact name of the issuer and address of its principal executive offices

Name of issuer: Precious Metals Exchange Corp.

Principal Executive Offices: 15305 Dallas North Parkway, Suite 300
Addison, Texas 75001
972/387-7420
Website: www.cashoutmygold.com

Investor Relations Contact: The Eversull Group, Inc.
Jack Eversull, President
7229 Oakmont Drive
Frisco, Texas 75034
972/571-1624
jack@theeversullgroup.com

Legal Counsel Victor McCall, Esq.
The McCall Law Firm
3102 Maple Avenue, Suite 400
Dallas, Texas 75201
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Item 2: The number of shares or total amount of the securities outstanding for each class of securities.

The following table sets forth information concerning all securities of Precious Metals Exchange Corp. at June 30, 2010:

Class	Number of Shares Authorized	Number of Shares Outstanding	Freely Tradable Shares (public float)	Total Number of Shareholders of Record
Common	50,000,000	43,431,000	30,614,670	446

Item 3: Interim Financial Statements (Unaudited)

PRECIOUS METALS EXCHANGE CORP.

Balance Sheet (Unaudited)

	June 30, 2010	December 31, 2009	June 30, 2009
<u>ASSETS</u>			
Current Assets			
Cash	\$ 312	\$ 132	\$ 58
Prepaid Expenses and Deposits	<u>0</u>	<u>0</u>	<u>0</u>
	312	132	58
 Property & Equipment, Net	 <u>280,511</u>	 <u>438,299</u>	 <u>730,498</u>
 Total Assets	 <u>\$280,823</u>	 <u>\$ 438,431</u>	 <u>\$ 730,556</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Current Liabilities			
Advances Payable	\$ 12,000	\$ 0	\$ 49,175
Accrued Expenses	4,505	22,500	22,500
Note Payable and Accrued Interest	<u>70,850</u>	<u>65,000</u>	<u>-228</u>
Total Liabilities	<u>87,355</u>	<u>87,500</u>	<u>71,447</u>
 Stockholders' Equity			
Common Stock, \$.001 par value/ 50,000,000 shares authorized, 43,431,000 shares issued and outstanding at June 30, 2010; 42,681,000 shares at December 31, 2009; and 31,116,000 shares at June 30, 2009	43,431	42,681	31,116
 Additional Paid-in capital	1,099,612	1,025,362	983,752
Deficit	<u>(949,575)</u>	<u>(717,112)</u>	<u>(355,759)</u>
Total Shareholders' Equity	<u>193,468</u>	<u>350,931</u>	<u>659,109</u>
 Total Liabilities and Shareholders' Equity	 <u>\$ 280,823</u>	 <u>\$ 438,431</u>	 <u>\$ 730,556</u>

See notes to unaudited financial statements

PRECIOUS METALS EXCHANGE CORP.
Statement of Operations
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues:				
Product Sales	\$ 0	\$ 0	\$ 0	\$ 0
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,000</u>
Total Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,000</u>
Cost of Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Gross Profit	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,000</u>
Expenses				
Software Development & Computer Expense	-25,000	14,791	-25,000	37,291
Interest	5,850	2,894	5,850	8,912
Depreciation	70,128	0	157,788	0
Administrative, registration and filings	<u>15,281</u>	<u>24,470</u>	<u>93,825</u>	<u>51,326</u>
Net Loss	<u><u>\$(66,259)</u></u>	<u><u>\$(42,155)</u></u>	<u><u>\$(232,463)</u></u>	<u><u>\$ (77,529)</u></u>
Basic and Diluted Loss per Share				
Continuing Operations	\$.00	\$.00	\$.00	\$.00
Discontinued Operations	\$.00	\$.00	\$.00	\$.00
Net Loss	\$.00	\$.00	\$.00	\$.00
Weighted average shares outstanding	43,056,000	30,504,034	43,431,000	22,004,884

PRECIOUS METALS EXCHANGE CORP.
Statement of Stockholder's Equity
(Unaudited)

Six Months Ended June 30, 2010

	<u>Common Stock</u>		<u>Additional</u>		
	<u>Shares</u>	<u>Dollars</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Total</u>
			<u>Capital</u>		
Balances, January 1 , 2010	42,681,000	\$42,681	\$1,025,362	\$(717,112)	\$350,931
Stock Exchanged for Services	750,000	750	74,250	0	75,000
Net Loss	_____	_____	_____	<u>(232,463)</u>	<u>(232,463)</u>
Balances, June 30, 2010	<u>43,431,000</u>	<u>\$43,431</u>	<u>\$1,099,612</u>	<u>\$(949,575)</u>	<u>\$193,468</u>

See notes to unaudited financial statements

PRECIOUS METALS EXCHANGE CORP.
Statement of Cash Flows
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
OPERATING ACTIVITIES				
Loss from continuing operations	\$(66,259)	\$(42,155)	\$(232,463)	\$(77,529)
Adjustments to reconcile loss from continuing operations to net cash used by operating activities				
Changes in:				
Accounts Payable	(17,995)	0	(17,995)	22,500
Advances Payable	4,000	22,000	12,000	49,175
Accrued liabilities and interest	<u>5,850</u>	<u>(86,697)</u>	<u>5,850</u>	<u>(243,954)</u>
Net Cash used by continuing operating activities	<u>(74,404)</u>	<u>(106,852)</u>	<u>(232,607)</u>	<u>(249,808)</u>
INVESTING ACTIVITIES				
Accumulated Depreciation	<u>70,128</u>	<u>0</u>	<u>157,788</u>	<u>-0</u>
Net Cash Provided by investing activities	70,128	0	157,788	0
Financing Activities				
Additional Paid in Capital	0	78,590	74,250	237,200
Common Stock	<u>0</u>	<u>8,001</u>	<u>750</u>	<u>12,666</u>
Net Cash Provided by financing activities	0	86,591	75,000	249,866
Net increase (decrease) in Cash	(4,276)	(20,261)	181	58
Cash, beginning of period	<u>4,588</u>	<u>20,319</u>	<u>131</u>	<u>0</u>
Cash, end of period	<u>\$ 312</u>	<u>\$ 58</u>	<u>\$ 312</u>	<u>\$ 58</u>

See notes to unaudited financial statements

PRECIOUS METALS EXCHANGE CORP.
Notes to Financial Statements
(Unaudited)
June 30, 2010

1. Operations

Precious Metal Exchange Corporation devotes substantially all its efforts to establishing a new business. None of its planned principal operations have successfully commenced.

The Company has indefinitely shelved its plans for purchasing broken and scrap precious metals by mail and for developing an online CRM-based fulfillment system tied to its website.

Management is considering a number of alternatives some with similar characteristics including, but not limited to, capitalizing of the need for asset protection by developing and exploiting methods for the storage, monetization and securitization of precious and highly valuable hard assets.

2. Basis of Presentation

The accompanying unaudited financial statements have been presented on the basis of its ability to become a going concern, which contemplates the realizations on assets and the satisfaction of liabilities in the normal course of business. While the company expects to successfully execute its plan, its ability to satisfy its obligations when due is dependent upon arranging adequate debt and/or equity financing until sufficient profitability and cash flow from operations can be achieved.

3. Balance Sheet Detail

The equipment was acquired for stock in a transaction that resulted in the seller becoming majority shareholder of the company.

Property and Equipment consists of the following at June 30, 2010, December 31, 2009 and June 30, 2009:

	June 30,2010	December 31, 2009	June 30, 2009
40/40 port Voice Broadcast Systems	\$309,216	\$309,216	\$309,216
14/96 port Voice Broadcast Systems	192,142	192,142	192,142
96,000,000 telephone numbers only Database for Voice Broadcasting	108,000	108,000	108,000
10,000,000 Full Record Database for Voice Broadcasting	90,000	90,000	90,000
38 Carrier Access Channel Banks	11,400	11,400	11,400
8 Adit 600 Channel Banks	3,840	3,840	3,840
10 Atlas 550s	14,400	14,400	14,400
1 Internal Portable 2 Ton A/C Unit	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	730,498	730,498	730,498
Accumulated Depreciation	<u>449,987</u>	<u>292,199</u>	<u>0</u>
	<u>\$280,511</u>	<u>\$438,299</u>	<u>\$730,498</u>

The seller's cost basis of the equipment is not currently available. The equipment is carried at 60% of estimated replacement value. While Management believes that this method complies with generally accepted accounting principles in the United States it may not comply with the requirements for reports filed with the United States of America's Internal Revenue Service and/or its Securities and Exchange Commission.

Charges were made to depreciation expense for \$157,788 and \$ 0 for the first six months of 2010 and 2009, respectively. While the equipment has been in very limited service these charges reflect Management's change in corporate strategy and Management's estimate of the diminution of value in the equipment and data base resulting from United States Federal requirements restricting the use for which it was intended.

The Note Payable and Accrued Interest bears an interest rate of 18% and is due June 9, 2011. The note provides for its conversion to common stock at par (\$.001/share). Significant or complete conversion would result in significant dilution of the equity of then existing shareholders.

Item 4. Management's discussion and analysis or plan of operation

Management has put on indefinite hold its plans to enter the business of mail-in and on-site purchasing of gold jewelry, coins and other predominantly gold items from the general public, paying a significant discount from spot market prices for gold content.

Management intends to continue raising money from private sources to explore other options in the high value portable asset business including but not limited to, capitalizing of the need for asset protection by developing and exploiting methods for the storage, monetization and securitization of precious and highly valuable hard assets.

Forward looking statements-the use of forward looking statements is discussed in conjunction with the Company's initial application and is herein incorporated by reference. The user of this statement is strongly encouraged to refer to that document and to stay abreast of Company announcements.

Item 5. Legal proceedings

On September 25, 2009 the State of Indiana filed a lawsuit ("suit") against the Company in the Marion County (Indiana) Superior Court. The suit alleged various violations of Indiana Acts and Codes involving automated telephone solicitation and the activities of foreign corporations. The plaintiff sought injunctive and financial relief.

Through legal counsel the Company contested the allegations and settled the litigation on very favorable terms. The Company is not in compliance with the terms of the settlement agreement but the State of Indiana has not initiated any collection action.

Item 6. Defaults on senior securities

None

Item 7. Other information

Current update-As reported at the time, on February 22, 2010 Garrett Vogel resigned as President and Director to pursue other interests. He has and will remain available for consultation and special projects.

Kenneth Daugherty and Jason Ford have resigned their positions as President and Vice President-Development, respectively. On May 6, 2011 the following were appointed officers and directors:

Laurence Briggs-President, CEO and Director
Michael Welch-Vice President, CFO and Treasurer
Sher Briggs-Vice President and Chief Marketing Officer
Mark Ussery-Vice President, Secretary and Director
Jerry Grisaffi-Director (Chairman of the Board)

On May 11, 2011 the Company changed its name to Legends Foods Corporation and increased the number of authorized shares of common stock to 400,000,000.

Item 8. Exhibits

Articles of incorporation and bylaws-The information required by this item was filed in conjunction with the Company's initial application and is herein incorporated by reference. There have been no amendments to the articles of incorporation or bylaws from the date of filing through the period covered by this quarterly report.

Material contracts-The information required by this item was filed in conjunction with the Company's initial application and is herein incorporated by reference. There have been no modifications to that agreement and no undisclosed additional material agreements or contracts entered into from the date of original filing through the period covered by this quarterly report.

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Item 9. Certification

I, Mark Ussery as Vice President/Secretary-Treasurer/Director of Precious Metals Exchange Corp. (“the Company”) certify that:

1. I have reviewed this Financial Statements for the Company for the periods ended June 30, 2010 and 2009.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement.
3. Based upon my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this disclosure document.

Date: August 6, 2011

/s/Mark Ussery

Mark Ussery

Vice President/Secretary-Treasurer/Director